

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN</u>	1b Three-digit plan number (PN) ▶	333	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BCN ADMINISTRATIVE SERVICES, INC.</u> <u>3650 W. LIBERTY ROAD</u> <u>ANN ARBOR, MI 48103</u>		1c Effective date of plan <u>05/01/2003</u>	2b Employer Identification Number (EIN) <u>38-3358642</u>
(Continuation of 2a)		2c Plan Sponsor's telephone number <u>734-994-4100</u>	2d Business code (see instructions) <u>561300</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	ANDY HANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2427
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 2073 6a(2) 1677 6b 0 6c 460 6d 2137 6e 0 6f 2137 6g 1054 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BCN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 38-3358642	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	208211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLAVIC MUTUAL FUND MANAGEMENT CORP

59-2749576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	55180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP

1701 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	INVESTMENT ADVISORY	22806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 BCN ADMINISTRATIVE SERVICES, INC.	D Employer Identification Number (EIN) 38-3358642	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	356155	349399
(2) Participant contributions	1b(2)	67712	83436
(3) Other.....	1b(3)	9559	7006
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	805064	738219
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	47835709	46761179
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	49074199	47939239

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	66727	157623
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	66727	157623

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49007472	47781616
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1235751	
(B) Participants	2a(1)(B)	2744487	
(C) Others (including rollovers)	2a(1)(C)	140731	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4120969
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	33279	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33279
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1708882	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1708882
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-3619118
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2244012

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5143249	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5143249
f Corrective distributions (see instructions)	2f		101560
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	22806	
(2) Contract administrator fees.....	2i(2)	208211	
(3) Investment advisory and management fees.....	2i(3)	55180	
(4) Other	2i(4)	90896	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		377093
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5621902

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3377890
l Transfers of assets:			
(1) To this plan.....	2l(1)		2625931
(2) From this plan.....	2l(2)		473897

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MRPR GROUP

(2) EIN: 38-2141969

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE ACADEMY GROUP, INC. 401K PLAN	81-4396510	001
ADP TOTALSOURCE RETIREMENT SAVINGS PLAN	59-2452823	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BCN ADMINISTRATIVE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>38-3358642</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>65-0708495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2018 AND 2017

AND

INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

Trustees
BCN Administrative Services Multiple Employer Plan
Ann Arbor, Michigan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the BCN Administrative Services Multiple Employer Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information referred to in Note 3, which was certified by Mid Atlantic Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MRPA Group P.C.
Southfield, Michigan
October 14, 2019

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
ASSETS:		
Investments at fair value - mutual funds	\$ 46,761,179	\$ 47,835,709
Receivables:		
Participant contributions	83,436	67,712
Employer contributions	349,399	356,155
Notes receivable from participants	738,219	805,064
Other	<u>7,006</u>	<u>9,559</u>
Total receivables	<u>1,178,060</u>	<u>1,238,490</u>
Total assets	47,939,239	49,074,199
LIABILITIES:		
Excess contributions payable	71,892	104,510
Accrued expenses	<u>157,623</u>	<u>66,727</u>
Total liabilities	<u>229,515</u>	<u>171,237</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>47,709,724</u>	\$ <u>48,902,962</u>

See notes to financial statements.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018**

ADDITIONS:

Investment income (loss):	
Net depreciation in fair value of mutual funds	\$ (3,619,118)
Dividend income in mutual funds	<u>1,708,882</u>
Net investment loss	(1,910,236)
Interest income on notes receivable from participants	33,279
Contributions:	
Employer	1,235,751
Participant	2,744,487
Rollovers	<u>140,731</u>
Total contributions	<u>4,120,969</u>
Total additions	2,244,012

DEDUCTIONS:

Benefits paid to participants	5,212,191
Administrative expenses	<u>377,093</u>
Total deductions	<u>5,589,284</u>

NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(3,345,272)
TRANSFERS OF NET ASSETS FROM THE PLAN	(473,897)
TRANSFERS OF NET ASSETS TO THE PLAN	2,625,931
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR, AS PREVIOUSLY STATED	48,969,689
PRIOR PERIOD ADJUSTMENT – 2017 EXPENSES	<u>(66,727)</u>
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR AS RESTATED	<u>48,902,962</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 47,709,724</u>

See notes to financial statements.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 - Description of Plan

The following summary description of the BCN Administrative Services Multiple Employer Plan (the "Plan") provides only general information. Participants should refer to the summary plan description and the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all employees of BCN Administrative Services (the "Company") who are 18 years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). BCN Administrative Services, Inc. is a Professional Employer Organization ("PEO") with multiple clients. The Trustee is responsible for oversight of the Plan. Plan management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Trustee.

Contributions - Participants may contribute a portion of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may make matching or profit sharing contributions at the election of each participating employer. Contributions are subject to limitations provided by the Internal Revenue Code ("IRC").

Participant accounts - Each participant's account is credited with the participant's contributions and Company's matching contributions as well as allocations of the Company's non-elective matching contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Employer contributions vest after varying years of service determined by the applicable client.

Notes receivable from participants - Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from one to five years or longer if used for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid, not less than quarterly, through payroll deductions.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 - Description of Plan - (Continued)

Payments of benefits - Upon termination of service or normal retirement age, a participant may elect to receive payments in accordance with provision of the Plan.

Forfeited accounts - At December 31, 2018 and 2017, forfeited non-vested accounts totaled \$22,217 and \$11,268, respectively. The balance at December 31, 2018, will be used to reduce future participating employer contributions. For the year ended December 31, 2018, employer contributions were reduced from forfeited nonvested accounts by \$33,863.

NOTE 2 - Summary of Significant Accounting Policies

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and the custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes receivable from participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

Payment of benefits - Benefits are recorded when paid.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 - Summary of Significant Accounting Policies - (Continued)

Excess contributions payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2018 and 2017 excess contributions to the applicable participants prior to March 15, 2019 and 2018, respectively.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses recorded include plan asset management fees and plan administrative expenses.

Subsequent events - The Plan has evaluated subsequent events through October 14, 2019, the date the financial statements were available to be issued.

NOTE 3 - Summary of Information Certified by the Custodians (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mid Atlantic Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of assets available for benefits as of December 31, 2018 and 2017, as well as the investment information included in the statement of changes in net assets available for benefits, and the accompanying December 31, 2018 supplemental schedule of assets held at end of year. The Plan's independent certified public accountants did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

NOTE 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 4 - Fair Value Measurements - (Continued)

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017:

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017:

<u>Assets at Fair Value as of December 31, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>46,761,179</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>46,761,179</u>
Total investments at fair value	\$ <u>46,761,179</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>46,761,179</u>
 <u>Assets at Fair Value as of December 31, 2017</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ <u>47,835,709</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>47,835,709</u>
Total investments at fair value	\$ <u>47,835,709</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>47,835,709</u>

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 - Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to amend, modify, terminate, or partially terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their employer contributions and the net assets would be distributed to the participants according to the participant's account balances.

NOTE 6 - Tax Status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter from the Internal Revenue Service (IRS) that the Plan, as designed, is qualified for Federal income tax-exempt status. The Plan has not individually sought its own determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and state authorities. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2018 and 2017, there are not uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - Transfer of Net Assets to (From) the Plan

As the Company adds new or deletes clients, the new client's employees can transfer prior 401(k) plan balances into the Plan or the former client's employees can transfer 401(k) Plan balances from the Plan.

During the year ended December 31, 2018, net assets of \$473,897 from former clients were transferred out of the Plan.

During the year ended December 31, 2018, net assets of \$2,625,931 from new clients were transferred into the Plan.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 8 - Risks and Uncertainties

The Plan may invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participant's account balances and amounts reported in the statements of net assets available for benefits.

NOTE 9 - Related Party Transactions

Certain transactions with parties-in-interest are allowed under the Plan's provisions and are exempt from prohibition under the ERISA. Certain Plan investments are units of mutual funds managed by Mid Atlantic Trust Company. Mid Atlantic Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as part-in-interest transactions. The Plan reimburses the Plan Sponsor for plan administrative expenses.

The Plans uses Slavic Integrated Administration as a third-party administrator. During the year ended December 31, 2018, the Plan paid \$208,211 in administration fees.

The Plan uses Slavic Mutual Fund Management Corporation to help manage their investments. During the year ended December 31, 2018, the Plan paid \$55,180 in investment/management fee.

The Plan used Groom Law Group for investment advisory. During the year ended December 31, 2018, the Plan paid \$22,806 in investment advisory fees.

The Plan reimburses the Plan sponsor for administrative expenses for the year ended December 31, 2018, these administrative fees amounted to \$90,896.

NOTE 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 and 2017 to Form 5500:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 47,709,724	\$ 48,902,962
Excess contributions payable	<u>71,892</u>	<u>104,510</u>
Net assets available for benefits per Form 5500	\$ <u>47,781,616</u>	\$ <u>49,007,472</u>

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 10 - Reconciliation of Financial Statements to Form 5500 - (Continued)

The following is a reconciliation of benefit paid to participants per the financial statement for the year ended December 31, 2018 to Form 5500:

Benefits paid to participants per the financial statements	\$ 5,212,191
Add: Excess contributions payable at December 31, 2017	104,510
Less: Excess contributions payable at December 31, 2018	<u>(71,892)</u>
Benefits paid to participants per Form 5500	\$ <u>5,244,809</u>

NOTE 11- Subsequent Event

The Plan is currently undergoing a Department of Labor audit. As of the date of this report there are no findings of this audit that would require accrual or additional disclosure in these financial statements.

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) - DECEMBER 31, 2018
EIN: 38-3358642 PLAN: 333**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	American Funds	American Funds Euro Pacific R6		\$ 1,818,904
	American Funds	American Funds Capital World R6		914,024
	American Funds	American Funds New Perspective R6		789,409
	American Funds	American Funds Washington Mutual Fund R6		807,402
	Jennison Funds	Jennison Natural Resources		124,682
	BlackRock Funds	BlackRock Health Sciences Fund		714,840
	Fidelity Funds	Fidelity Advisor Energy		16,164
	Fidelity Funds	Fidelity Govt Money Mkt		237
	Fidelity Funds	Fidelity Spartan 500 Index Adv		2,949,087
	T. Rowe Price Funds	T. Rowe Price Mid Cap Growth		2,322,563
	T. Rowe Price Funds	T. Rowe Price New Asia		209,282
	Vanguard Funds	Vanguard Small Cap Value Index Admiral		96,787
	Vanguard Funds	Vanguard High Yield Corporate Bond Admiral		151,921
	Vanguard Funds	Vanguard Total Stock Market Index Admiral		11,233,446
	Vanguard Funds	Vanguard European Stock Index Fund		34,155
	Vanguard Funds	Vanguard REIT Index Admiral		397,037
	Vanguard Funds	Vanguard Inflation Protected Securities		284,555
	Vanguard Funds	Vanguard Mid Cap Value Index Admiral		124,157
	Vanguard Funds	Vanguard Small Cap Growth Index Admiral		525,575
	Vanguard Funds	Vanguard Short-Term Federal Admiral		6,090,153
	Vanguard Funds	Vanguard Total Bond Market Index Admiral		3,983,742
	Vanguard Funds	Vanguard Target Retirement 2050		153,551
	Vanguard Funds	Vanguard Small Cap Index Admiral		89,328
	Vanguard Funds	Vanguard Retirement Income		7,357
	Vanguard Funds	Vanguard Target Retirement 2025		528,515
	Vanguard Funds	Vanguard Target Retirement 2020		427,992
	Vanguard Funds	Vanguard Target Retirement 2015		4,055
	Vanguard Funds	Vanguard Target Retirement 2040		390,412
	Vanguard Funds	Vanguard Target Retirement 2030		1,134,834
	Vanguard Funds	Vanguard Target Retirement 2045		245,493
	Vanguard Funds	Vanguard Target Retirement 2035		647,831
	Vanguard Funds	Vanguard Target Retirement 2060		15,354
	DFA Funds	DFA Emerging Markets Core Equity		536,553
	Vanguard Funds	Vanguard Federal Money Market		3,094,621
	Vanguard Funds	Vanguard Target Retirement 2055		71,241
	BlackRock Funds	BlackRock International Index K		95,495
	Fidelity Funds	Fidelity US Bond Index		241,573
	JP Morgan Funds	JP Morgan Discipline Equity		179,213
	Vanguard Funds	Vanguard Target Retirement 2065		5,098
	Vanguard Funds	Vanguard Short-Term Inf Prot. Index Adm		146
	Vanguard Funds	Vanguard Technology Index Ad		1,625,251

**BCN ADMINISTRATIVE SERVICES
MULTIPLE EMPLOYER PLAN**

**SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) - DECEMBER 31, 2018
EIN: 38-3358642 PLAN: 333
(CONTINUED)**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Funds	Vanguard Total Int'l Stock Index Admiral		153,299
	Vanguard Funds	Vanguard Int-Term Bond Index Admiral		259,274
	Vanguard Funds	Vanguard Mid Cap Index Admiral		524,904
	Vanguard Funds	Vanguard Industrial Index Admiral		942,332
	Nationwide Funds	Nationwide Ziegler NYSE Acra Tech 100 Index		337,164
	Principal Funds	Principal Large Cap Growth		<u>1,462,171</u>
	Total mutual funds			\$ <u>46,761,179</u>
*	Participant Loans	Interest at 4.25% to 6% with various maturity dates through May 2033		\$ <u>738,219</u>
*	A party in interest			

Note: Column (d) is blank as all investments are participant directed.

Multiple-Employer Plan Participating Employer Information

BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN			Plan #333	EIN: 38-3358642
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions		
1420 Sheridan Road Condominium Corp	36-2695462	0.12%		
All Around Moving Inc.	38-2701052	0.41%		
Allied, Inc.	38-1705521	1.15%		
American Master Products, Inc.	38-2741123	5.75%		
Animal Cancer & Imaging Center	38-3557455	2.27%		
Applied Handling, Inc.	38-1431877	10.90%		
AR2 Engineering LLC	61-1762973	1.67%		
Architectural Contractors Trade Association	38-2232281	0.31%		
Armune Bioscience, Inc.	26-1536100	0.03%		
Authentic Art Tattoo Studio Co.	81-5013857	0.00%		
BCN Administrative Services, Inc.	38-3082120	2.44%		
Bianco Travel & Tours, Inc.	38-2275888	0.33%		
Bulldog Fabricating Corp.	38-2937493	2.23%		
Bulldog Records Management, Inc.	01-0607565	2.46%		
CADD, LLC	47-1887159	0.01%		
CAO Home/CFO Management/North Point Home/TYH Homes	47-2281371	0.05%		
Caramagno Foods Company	38-2043753	9.63%		
Chicago Beyond, Inc.	47-5610834	2.43%		
Cobb-Hall Insurance Agencies, Inc.	38-1909534	0.15%		
Colonial Collision	38-2461505	0.59%		
Dental Consultants, Inc.	38-2481153	4.00%		
Digerati, Inc.	20-8168134	2.62%		
Duo-Gard Industries, Inc./Duo-Gard Installations, Inc.	38-2560613	2.75%		
edtec central, LLC	38-3551348	2.97%		
Electronics Remanufacturing Co, LLC	27-1442137	0.39%		
Enspire Dental, PLLC	20-5924167	2.74%		
Erie Marking, Inc. dba Erie Custom Signs	27-1317652	1.11%		
G.L. Hyatt Trucking, LLC	38-2841656	0.53%		
Gefit North America, LLC	30-0096911	0.55%		
Journey's International, Inc.	38-2393466	0.45%		
Lakeside Window Company	38-2423382	0.32%		
Laocoon LLC	27-1447539	0.02%		
Latitude Consulting Group, Inc.	38-3616294	6.54%		
McQueen Financial Advisors II, Inc.	45-4007908	7.17%		
Michigan Vein Care Specialists	45-4567855	0.64%		
ONL Therapeutics, Inc.	46-4627845	0.21%		
Phire Advertising and Design	20-1623545	3.12%		
Quality Filters	38-2272208	3.03%		
R.D. Cherry, Inc	38-2204084	1.11%		
Reliant Industries, Inc.	38-3501400	0.10%		
Rugged Liner, Inc./Brainerd Int'l Raceway/Raceway 66	38-3330167	0.00%		
Separation Dynamics	38-2786554	0.19%		
Sharp Dental Laboratory	38-3472987	0.32%		
Shure Star, LLC	27-4606592	1.29%		
The Bostwick Company	38-1917088	0.03%		
TNT Trailer Sales	38-3514555	1.09%		
Vanston O'Brien, Inc.	38-2414863	2.85%		
Velesco Pharmaceutical Services, LLC	26-1330932	2.08%		
Walters-Dimmick Petroleum, Inc.	38-2418573	7.06%		
Washtenaw Contractors Association	38-1889154	0.29%		
Wolverine Steel Erectors, Inc.	38-2734128	1.49%		

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

BCN ADMINISTRATIVE SERVICES MULTIPLE EMPLOYER PLAN

PLAN# 333

EIN #: 38-3358642

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, par, or maturity value	(d) cost	(e) Current value
	BlackRock	BTMKX - iShares MSCI EAFE International Index K		95,495
	DFA	DFCEX - DFA Emerging Markets Core Equity		536,633
	Fidelity	FAIDX - Fidelity Advisor Int'l Discovery A		-
	Fidelity	FANAX - Fidelity Advisor Energy A		16,164
	Fidelity	FDVAX - Fidelity Advisor Diversified Int'l A		-
	Fidelity	FMCDX - Fidelity Advisor Stock Selector Mid Cap		-
	Fidelity	FUSVX - Fidelity 500 Index Premium		-
	Fidelity	FXAIX - Fidelity 500 Index		2,949,087
	Fidelity	FXNAX - Fidelity US Bond Index		241,573
	Fidelity	FZBXX - Fidelity Govt Money Market		237
	JPMorgan	JPIEX - JPMorgan US Research Enhanced Equity L		179,213
	Nationwide	NWJCX - Nationwide Ziegler NYSE Arca Tech 100 In		337,164
	Principal	PLGIX - Principal Large Cap Growth		1,462,171
	Jennison	PNRZX - Jennison Natural Resources		124,682
	Federated	POIXX - Federated Prime Obligation Fund		(0)
	T Rowe Price	PRASX - T Rowe Price New Asia		209,282
	American Funds	REGX - American Funds EuroPacific R6		1,819,223
	American Funds	RGAGX - American Funds Growth Fund of America R6		-
	American Funds	RNPGX - American Funds New Perspective R6		789,409
	T Rowe Price	RPMGX - T Rowe Price Mid Cap Growth		2,322,562
	American Funds	RWIGX - American Funds Capital World G & I R6		914,024
	American Funds	RWMGX - American Funds Washington Mutual R6		807,402
	BlackRock	SHISX - BlackRock Health Sciences Svc		714,840
	Third Avenue	TAVFX - Third Avenue Value		-
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		284,555
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		259,274
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		3,983,742
	Vanguard	VEUSX - Vanguard European Stock Index Admiral		34,155
	Vanguard	VFFVX - Vanguard Target Retirement 2055		71,241
	Vanguard	VFIFX - Vanguard Target Retirement 2050		153,551
	Vanguard	VFORX - Vanguard Target Retirement 2040		390,412
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		397,037
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		524,905
	Vanguard	VINAX - Vanguard Industrial Index Admiral		942,492
	Vanguard	VITAX - Vanguard Information Technology Index Ad		1,625,251
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		5,098
	Vanguard	VMFXX - Vanguard Federal Money Market		3,097,412
	Vanguard	VMMXX - Vanguard Money Market Prime		-
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		124,157
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		525,575
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		6,084,968
	Vanguard	VSIAX - Vanguard Small Cap Value Index Adm		96,787
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		89,328
	Vanguard	VTAPX - Vanguard Short-Term Inf Prot Index Admir		147
	Vanguard	VTHRX - Vanguard Target Retirement 2030		1,134,834
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		153,299
	Vanguard	VTINX - Vanguard Target Retirement Income		7,357
	Vanguard	VTIVX - Vanguard Target Retirement 2045		245,493
	Vanguard	VTSAX - Vanguard Total Stock Market Index Admira		11,235,280
	Vanguard	VTTHX - Vanguard Target Retirement 2035		647,831
	Vanguard	VTTSX - Vanguard Target Retirement 2060		15,354
	Vanguard	VTTVX - Vanguard Target Retirement 2025		528,515
	Vanguard	VTWNX - Vanguard Target Retirement 2020		427,992
	Vanguard	VTXVX - Vanguard Target Retirement 2015		4,055
	Vanguard	VWEAX - Vanguard High Yield Corporate Admiral		151,921
	Participant Loans	4.25% to 6%		738,219